

The background of the slide is a composite image. The top portion features a row of colorful, stylized houses in shades of orange, yellow, blue, and green. The bottom portion is a dark blue, semi-transparent overlay of a photograph showing a large, white, two-story house with a prominent porch and columns. In the foreground of this photograph, several children are playing on a lawn.

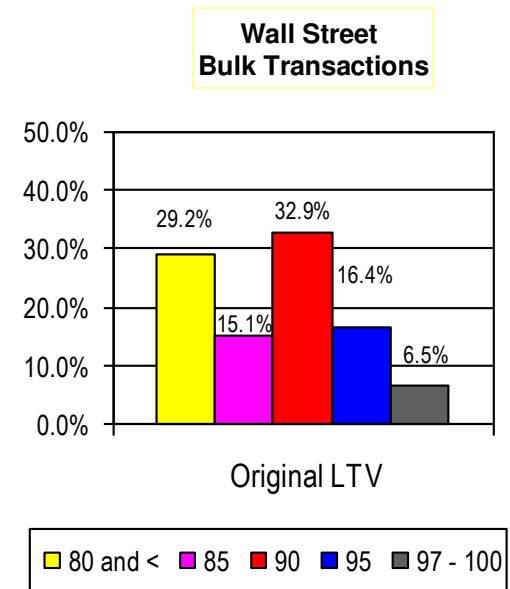
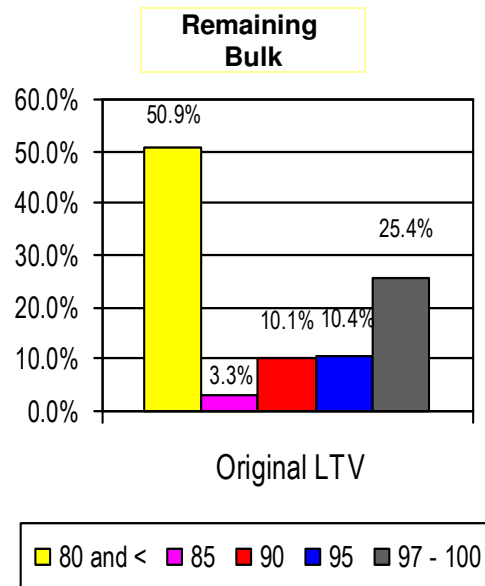
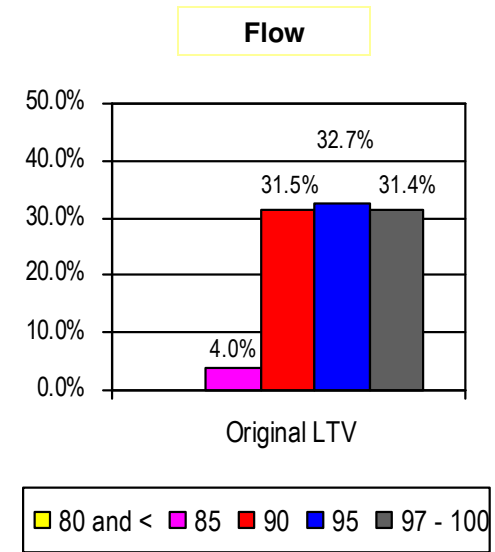
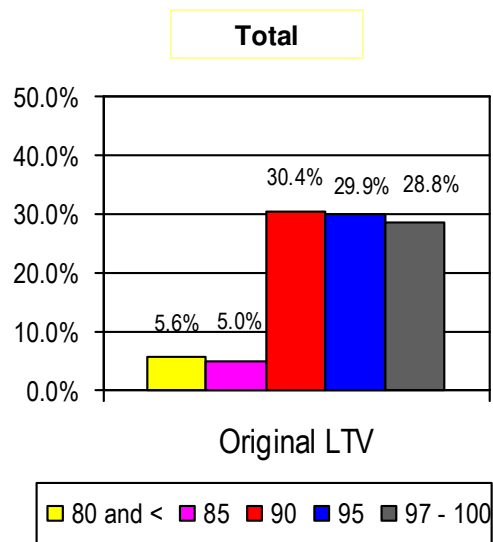
MGIC

**MGIC Investment Corporation
Q2 2009 Portfolio Supplement**

July 16, 2009

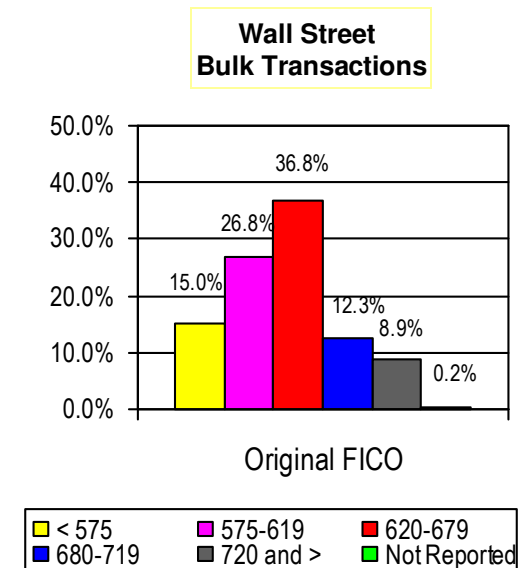
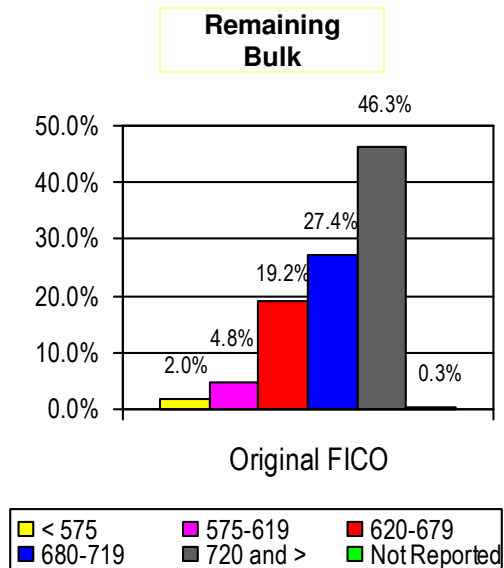
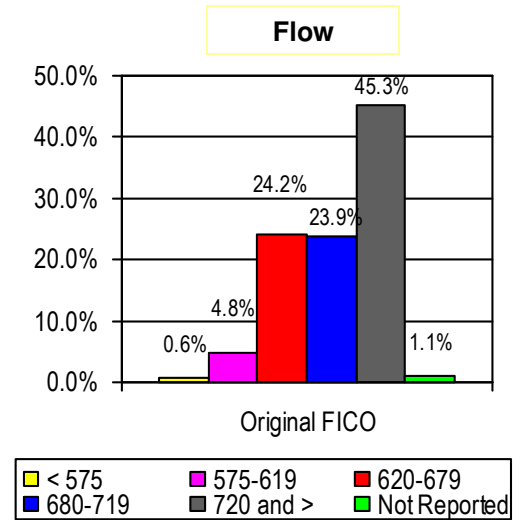
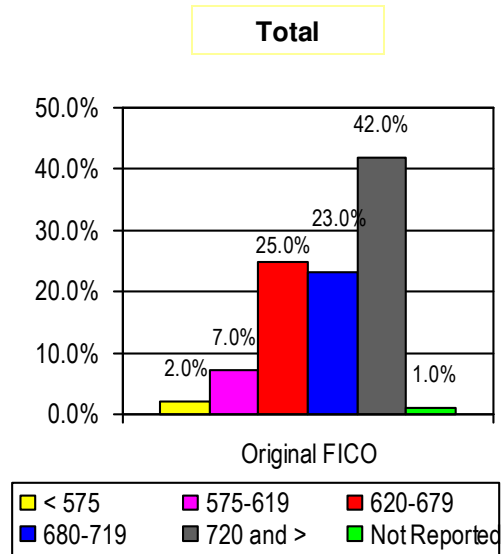
The information in this document does not include our Australian operations, which are immaterial

Primary Risk in Force June 30, 2009



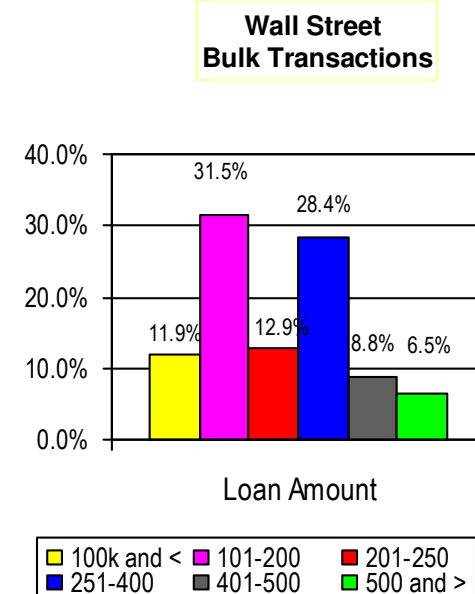
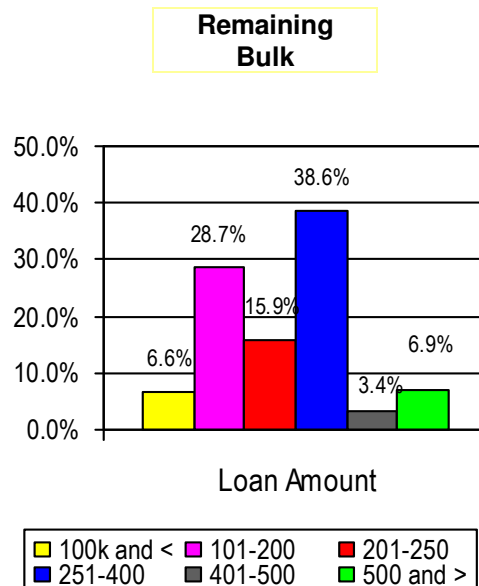
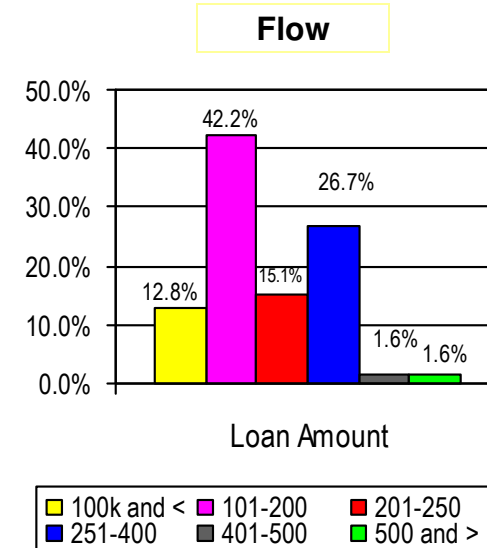
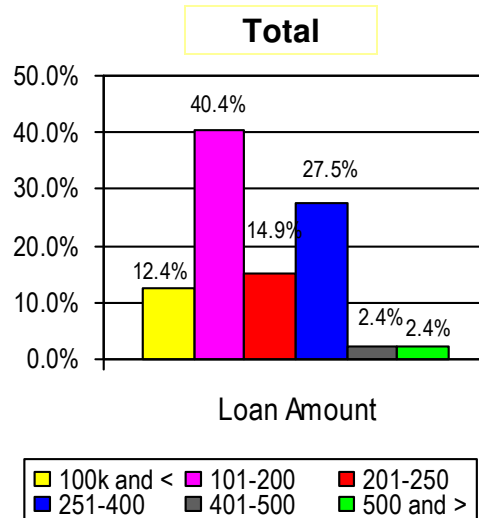
Note: Charts may not add to 100% due to rounding

Primary Risk in Force June 30, 2009



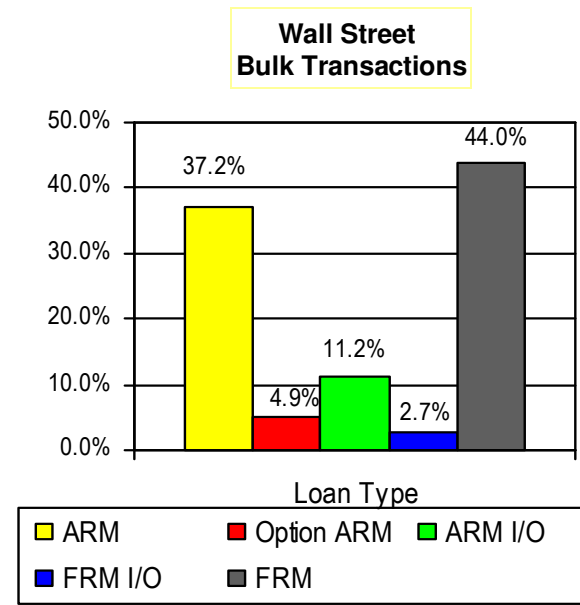
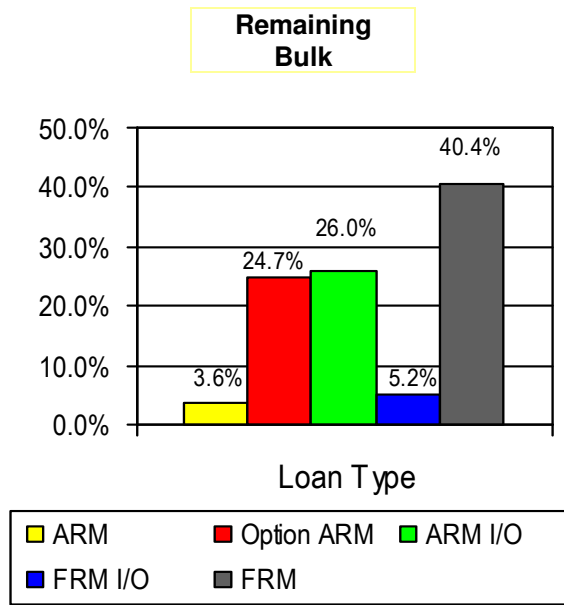
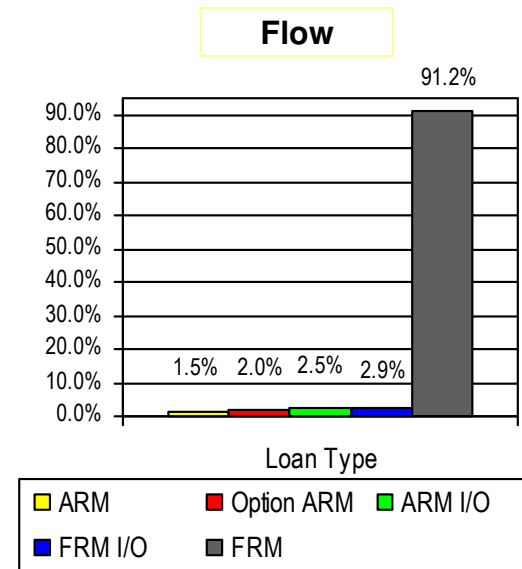
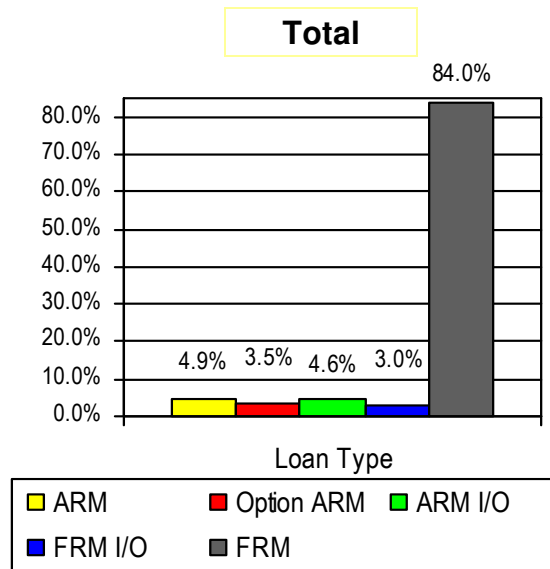
Note: Charts may not add to 100% due to rounding

Primary Risk in Force June 30, 2009



Note: Charts may not add to 100% due to rounding

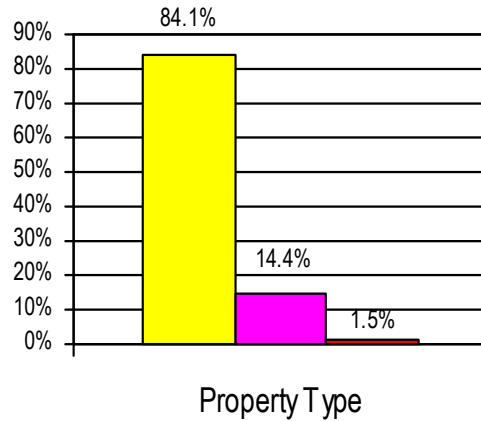
Primary Risk in Force June 30, 2009



Note: Charts may not add to 100% due to rounding; FRM includes ARMs with initial reset periods of greater than 5 years, ARM I/O includes all ARMs regardless of reset period
Approximately 97% of Remaining Bulk Interest Only ARMs have initial interest only periods of 5 years or more

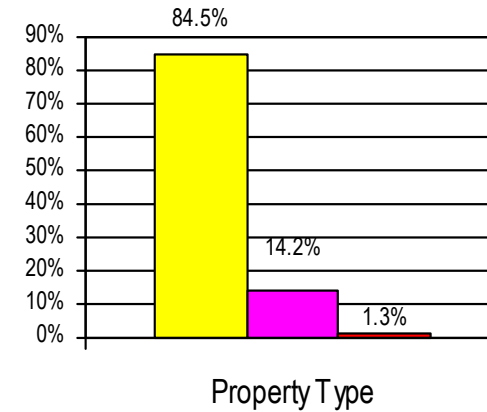
Primary Risk in Force June 30, 2009

Total



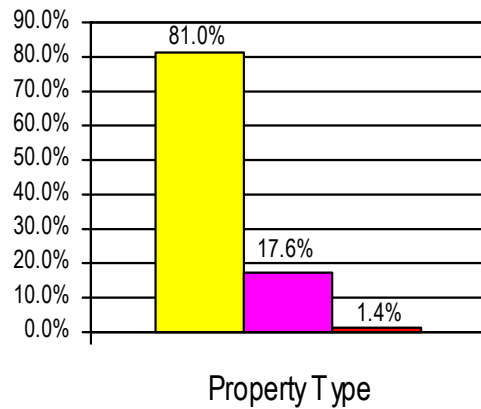
■ Single Family Detached
■ Condo/Townhouse/Other Attached
■ Other

Flow



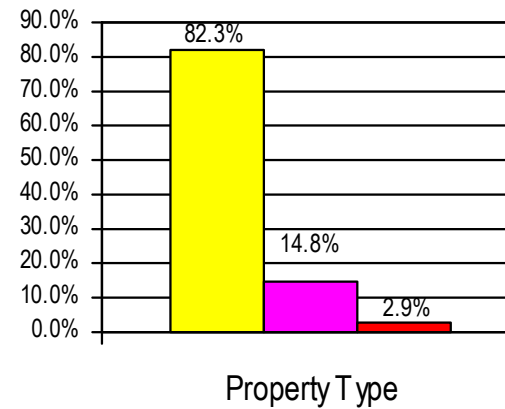
■ Single Family Detached
■ Condo/Townhouse/Attached
■ Other

Remaining Bulk



■ Single Family Detached
■ Condo/Townhouse/Attached
■ Other

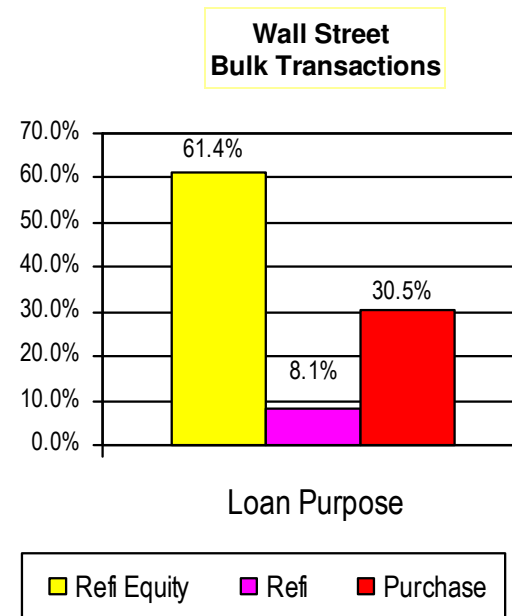
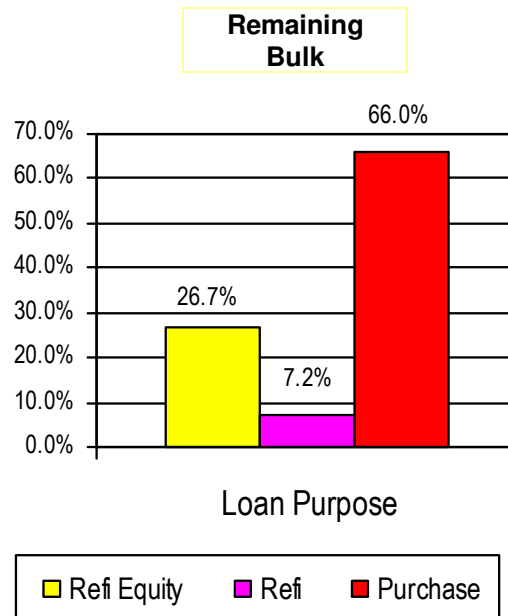
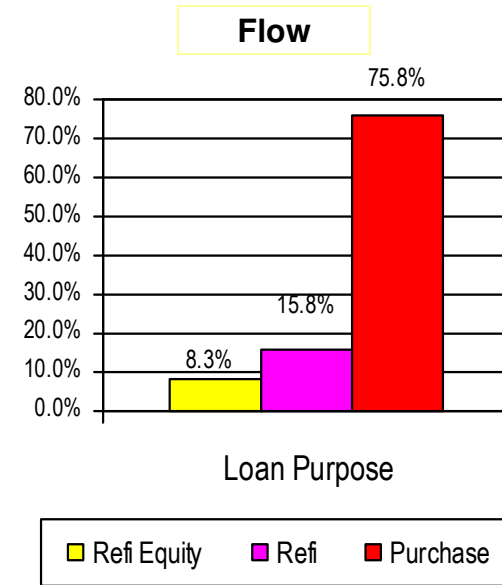
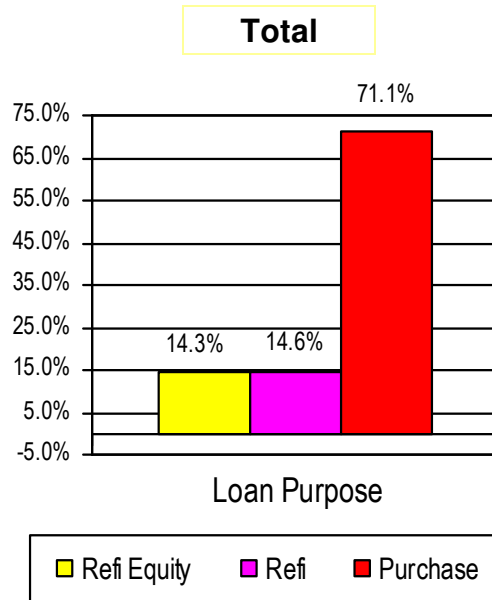
Wall Street Bulk Transactions



■ Single Family Detached
■ Condo/Townhouse/Attached
■ Other

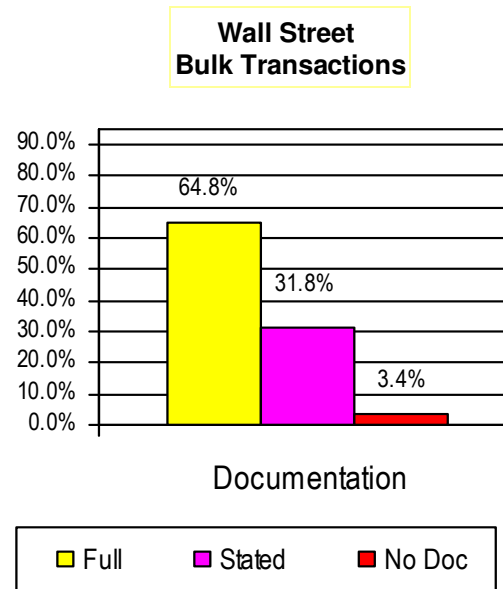
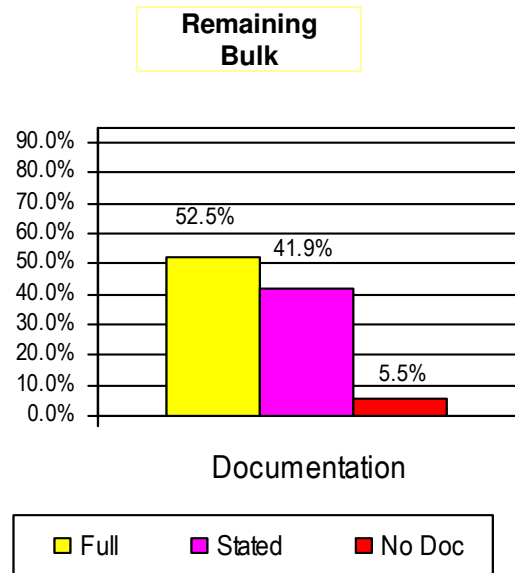
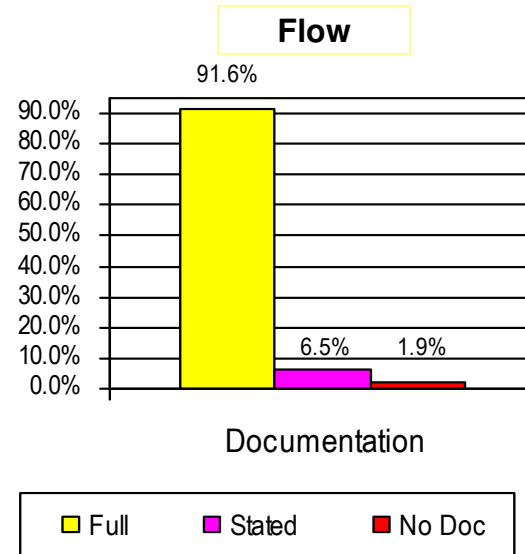
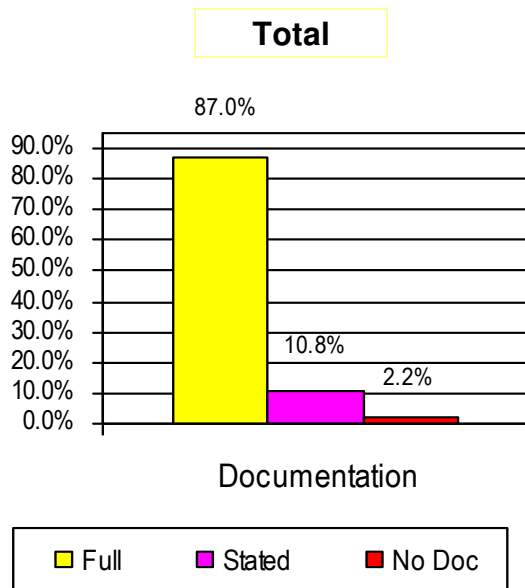
Note: Charts may not add to 100% due to rounding

Primary Risk in Force June 30, 2009



Note: Charts may not add to 100% due to rounding

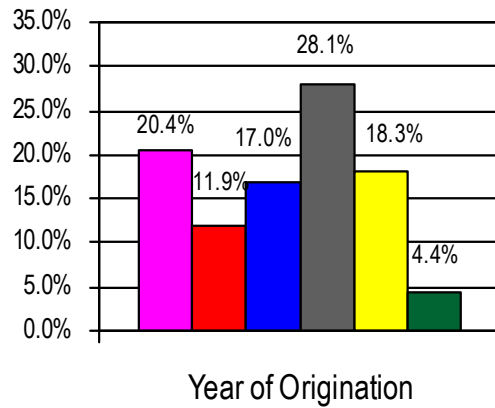
Primary Risk in Force June 30, 2009



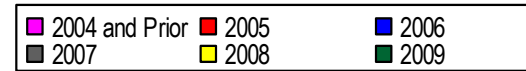
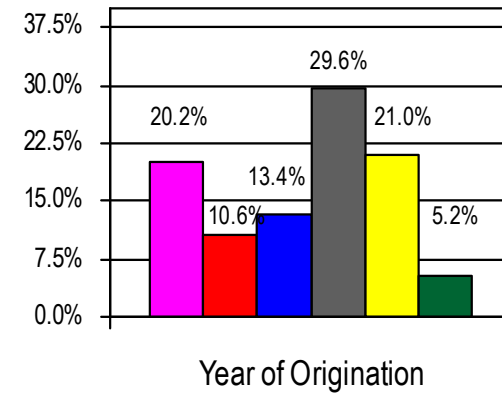
Note: Charts may not add to 100% due to rounding. In accordance with industry practice, loans approved by GSE and other automated underwriting (AU) systems under "doc waiver" programs that do not require verification of borrower income are classified by MGIC as "full doc." Based in part on information provided by the GSEs, MGIC estimates full doc loans of this type were approximately 4% of 2007 NIW. Information for other periods is not available. MGIC understands these AU systems grant such doc waivers for loans they judge to have higher credit quality. To the extent the percentage of loans judged to have higher credit quality increases, the percentage of such doc waivers would also be expected to increase.

Primary Risk in Force June 30, 2009

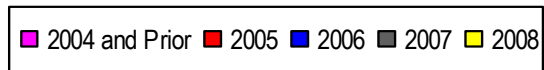
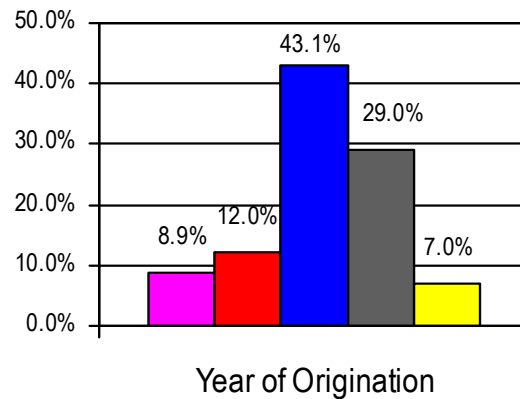
Total



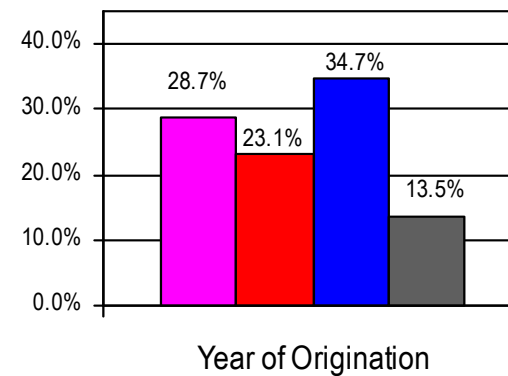
Flow



Remaining Bulk

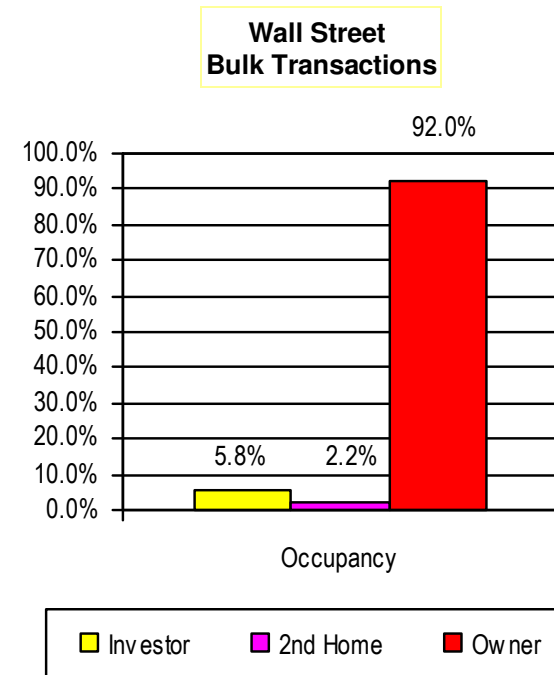
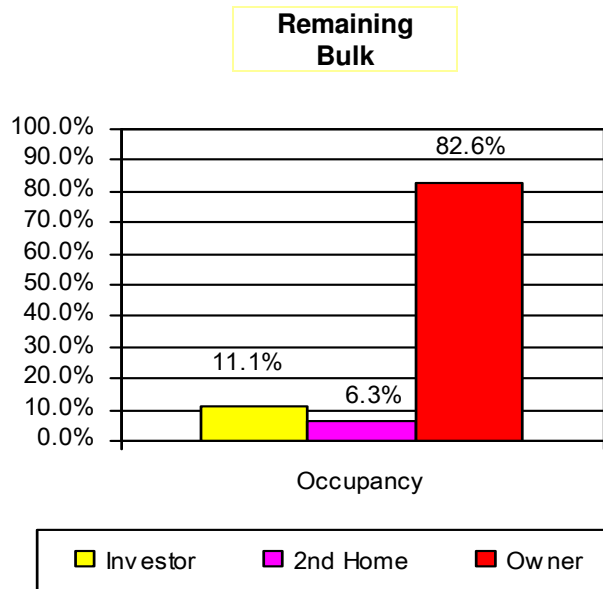
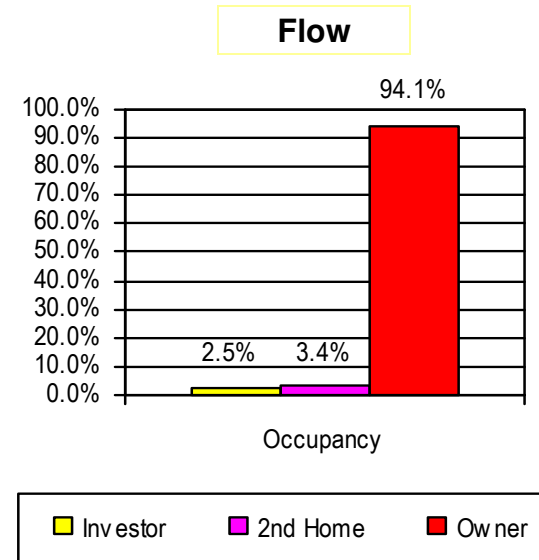
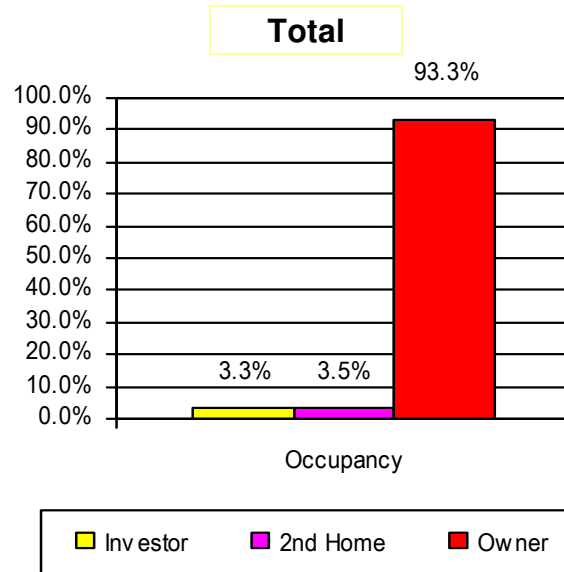


Wall Street Bulk Transactions



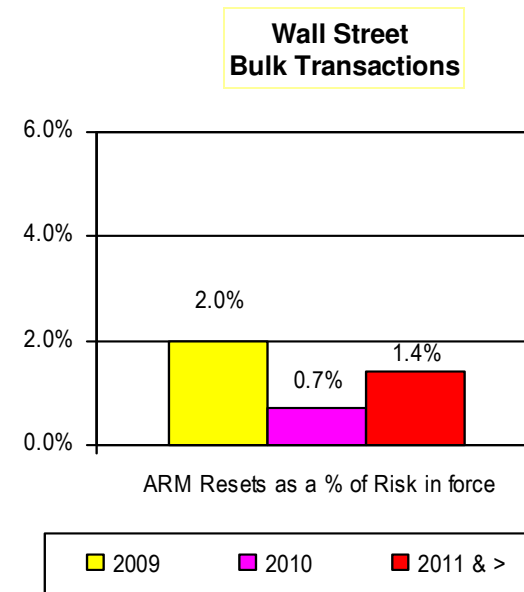
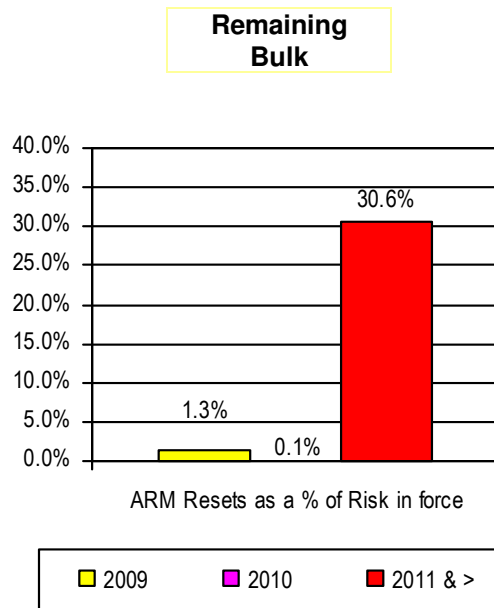
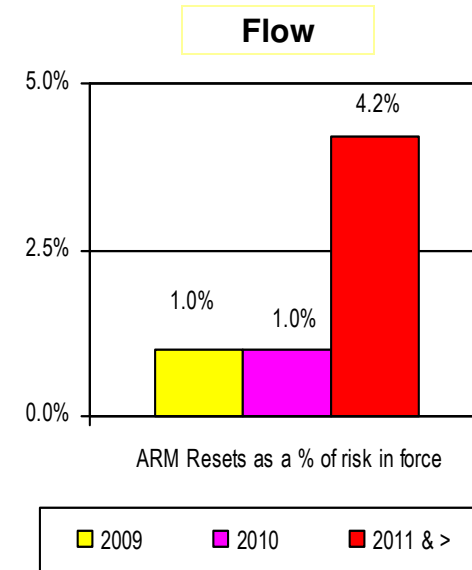
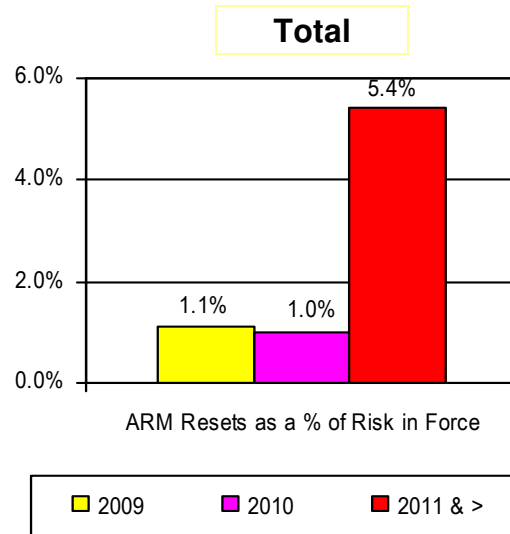
Note: Charts may not add to 100% due to rounding

Primary Risk in Force June 30, 2009



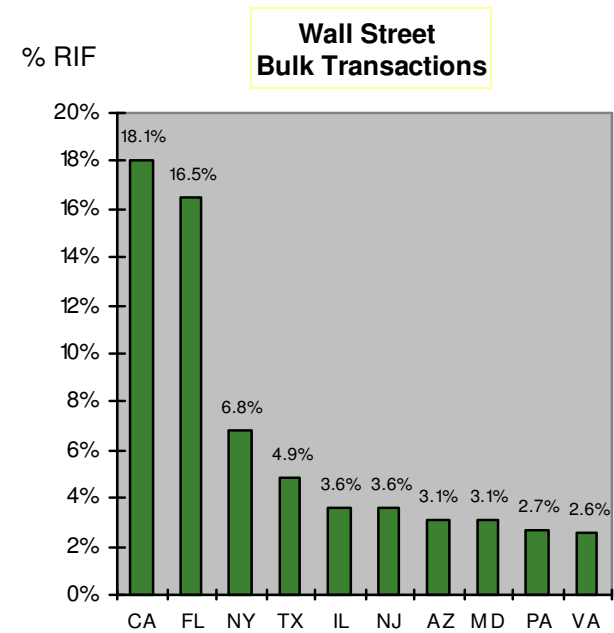
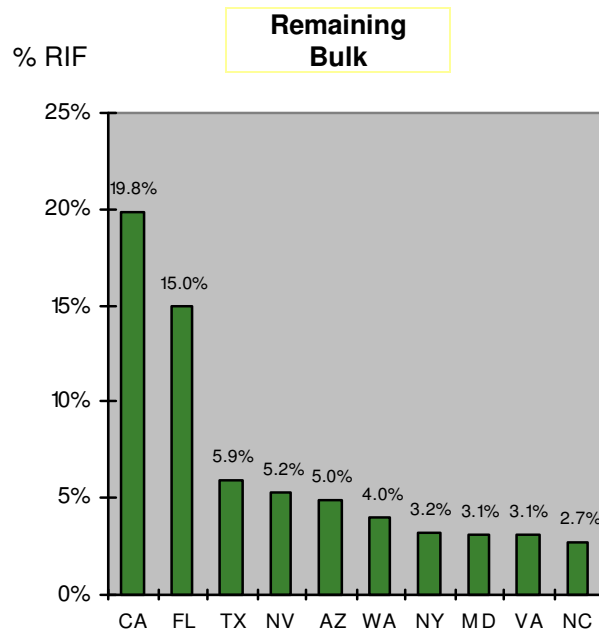
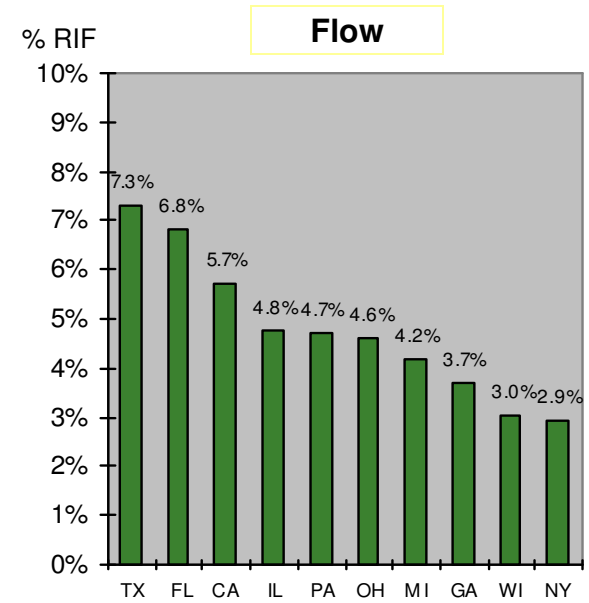
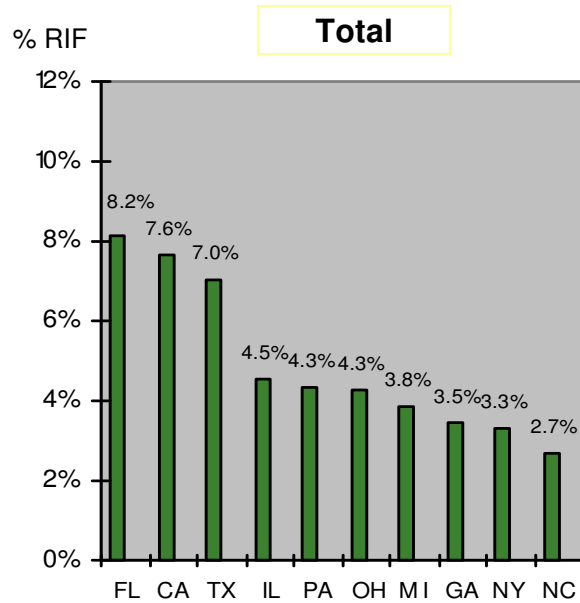
Note: Charts may not add to 100% due to rounding

Primary Risk in Force June 30, 2009



Note: Charts may not add to 100% due to rounding

Primary Risk in Force June 30, 2009



Characteristics of Remaining Risk in force June 30, 2009

FLOW

Origination Year	Original Risk Written (billions)	Remaining Risk in Force (billions)	% Remaining of Original Risk	# Units Delinquent %	> 90% LTV	> 97% LTV	% FRM	% < 620	% Reduced ⁽¹⁾ Doc	% Purchase	% Equity Refi	% CA	% FL
2004 and Prior	N/A	\$ 9.77	N/A	9.85%	64.4%	12.9%	95.1%	6.9%	4.9%	71.3%	9.0%	2.3%	5.5%
2005	\$ 10.28	\$ 5.14	50.0%	12.65%	62.8%	27.8%	90.1%	5.2%	8.5%	78.7%	11.3%	2.1%	10.5%
2006	\$ 10.05	\$ 6.45	64.2%	16.93%	66.8%	37.3%	86.4%	7.0%	12.2%	80.3%	10.3%	2.7%	10.6%
2007	\$ 17.59	\$ 14.30	81.3%	17.77%	72.5%	43.7%	86.8%	7.4%	13.6%	78.9%	8.4%	7.1%	7.8%
2008	\$ 11.67	\$ 10.13	86.8%	6.10%	59.2%	17.1%	93.8%	1.5%	4.0%	77.2%	6.2%	10.6%	3.8%
2009	\$ 2.53	\$ 2.49	98.3%	0.10%	36.1%	0.1%	99.2%	0.0%	0.0%	53.1%	2.9%	6.4%	1.0%

WALL STREET BULK TRANSACTIONS

Origination Year	Original Risk Written (billions)	Remaining Risk in Force (billions)	% Remaining of Original Risk	# Units Delinquent %	<= 80% LTV	> 90% LTV	% Equity Refinance	% Pay Option ARM	% Indexed ARM	% < 620	% Reduced ⁽¹⁾ Doc	% CA	% FL
2004 and Prior	\$ 22.10	\$ 1.51	6.8%	26.66%	37.2%	12.5%	62.7%	0.0%	26.8%	38.4%	24.0%	12.5%	7.8%
2005	\$ 5.82	\$ 1.22	20.9%	48.02%	21.0%	23.5%	63.5%	0.2%	41.5%	42.4%	31.3%	19.3%	17.9%
2006	\$ 3.79	\$ 1.83	48.3%	59.97%	28.1%	29.3%	57.9%	10.7%	43.4%	43.1%	45.2%	23.0%	21.6%
2007	\$ 0.92	\$ 0.71	77.5%	50.67%	28.7%	27.3%	64.3%	8.4%	34.2%	44.1%	39.7%	15.2%	19.7%

REMAINING BULK

Origination Year	Original Risk Written (billions)	Remaining Risk in Force (billions)	% Remaining of Original Risk	# Units Delinquent %	<= 80% LTV	> 90% LTV	% Equity Refinance	% Pay Option ARM	% Indexed ARM	% < 620	% Reduced ⁽¹⁾ Doc	% CA	% FL
2004 and Prior	\$ 5.21	\$ 0.28	5.3%	20.96%	47.8%	13.6%	51.4%	0.0%	16.6%	32.5%	27.5%	11.1%	6.2%
2005	\$ 0.70	\$ 0.38	53.9%	35.75%	95.3%	0.7%	49.6%	98.7%	0.7%	0.4%	70.6%	32.5%	22.8%
2006	\$ 2.19	\$ 1.35	61.5%	39.74%	78.1%	13.8%	28.9%	29.9%	3.1%	5.5%	65.6%	23.9%	19.6%
2007	\$ 1.03	\$ 0.91	88.0%	27.06%	5.4%	76.1%	12.5%	0.0%	2.3%	4.5%	28.4%	15.7%	11.0%
2008	\$ 0.25	\$ 0.22	88.6%	4.89%	0.0%	92.5%	1.6%	0.0%	0.0%	2.8%	0.5%	1.4%	1.2%

Note: Percentages based on remaining risk in force except for delinquency rate.

(1) Refer to footnote on page 8

Delinquency and Claim Data - Flow Only

June 30, 2009

	Delinquent Prime Loans	Delinquency Rate Prime Loans	Delinquent A Minus Loans	Delinquency Rate A Minus	Delinquent Sub-Prime Loans	Delinquency Rate Sub-Prime	Delinquent Reduced Documentation Loans (1)	Delinquency Rate Reduced Documentation Loans (1)	Total Flow Loans Delinquent	Total Flow Delinquency Rate	Ever to Date Paid Claims (millions)
2003 and Prior	18,389	8.05%	3,555	22.26%	959	28.12%	1,230	18.76%	24,133	9.49%	N.M.
2004	8,360	9.05%	1,483	24.04%	379	40.41%	1,166	19.72%	11,388	10.80%	\$ 312.8
2005	12,389	10.28%	1,798	25.32%	397	42.06%	3,258	32.79%	17,842	12.89%	\$ 325.5
2006	17,655	12.66%	3,894	32.54%	1,162	51.51%	5,880	40.53%	28,591	17.00%	\$ 292.4
2007	38,772	13.96%	10,119	37.50%	1,143	47.57%	8,271	36.17%	58,305	17.66%	\$ 175.3
2008	8,477	4.44%	908	32.60%	20	34.48%	603	21.43%	10,008	5.10%	\$ 3.2
2009	37	0.07%	-	0.00%	-	0.00%	-	0.00%	37	0.07%	\$ -
Total	104,079	9.42%	21,757	30.65%	4,060	40.56%	20,408	32.60%	150,304	12.04%	

(1) Refer to footnote on page 8

Cumulative Rescission Rates by Quarter Claim Received

(Count Based)

	Claim Received Quarter	Cumulative Rescission Rate
Bulk	Q1 2008	18.5%
	Q2 2008	19.1%
	Q3 2008	20.0%
	Q4 2008	12.4%
Flow	Q1 2008	7.0%
	Q2 2008	12.8%
	Q3 2008	14.4%
	Q4 2008	11.6%
Total	Q1 2008	12.6%
	Q2 2008	15.5%
	Q3 2008	16.5%
	Q4 2008	11.8%

Recession rates include claims that have been rescinded that would have otherwise been charged to a deductible

Flow New Insurance Written Characteristics

Q2 2009

- 95.3% 700 and > credit score
 - Weighted Average FICO: 761
- 21.7% < 90% LTV
- 51.5% 90% LTV
- 26.2% 95% LTV
- 0.6% > 95 LTV
- 0.0% A Minus / Sub-prime / Reduced Documentation ⁽¹⁾
- 0.5% Adjustable Rate

⁽¹⁾ Refer to footnote on page 8

**Captive Reinsurance
For Book Years 2005 - 2009
As of June 30, 2009**

	Book Year	Original Risk Written in Captive (millions)	Percentage of Attachment Point Reached	Current Risk Inforce (millions)	Ever to Date Losses Incurred to Captive (millions)	Quarter Losses Incurred to Captive (millions)
<u>Active Excess of Loss</u> ⁽¹⁾						
	2005	209	0-50%	109		
		66	51-75%	42		
		569	76-99%	301		
		947	Attached	493	18.1	6.2
		<u>1,791</u>		<u>945</u>		
	2006	141	0-50%	86		
		40	51-75%	26		
		29	76-99%	20		
		1,589	Attached	1,080	71.9	9.9
		<u>1,799</u>		<u>1,212</u>		
	2007	205	0-50%	155		
		50	51-75%	42		
		55	76-99%	46		
		2,474	Attached	2,061	105.8	20.5
		<u>2,784</u>		<u>2,304</u>		
	2008	1,013	0-50%	884		
		372	51-75%	334		
		185	76-99%	170		
		302	Attached	274	8.3	2.5
		<u>1,872</u>		<u>1,662</u>		
<u>Active Quota Share</u> ⁽¹⁾						
	2005	<u>733</u>	Attached	<u>388</u>	29.4	3.3
	2006	<u>732</u>	Attached	<u>490</u>	36.7	5.1
	2007	<u>1,590</u>	Attached	<u>1,331</u>	82.7	10.7
	2008	<u>385</u>	Attached	<u>349</u>	9.6	2.4
	2009	<u>100</u>	Attached	<u>99</u>	0.0	0.0
Total of Active XOL and QS		<u>11,786</u>		<u>8,780</u>	<u>362.5</u>	<u>60.6</u>
2005 and Later Terminated Agreements						<u>0.0</u>
Total of Active and Terminated						<u>60.6</u>

(1) Captive reinsurance is shown net of any impact for terminated reinsurance contracts and is only for the policy years 2005 – 2008